

BANKERS AND BROKERS.
FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE
85 CEDAR STREET NEW YORK 28 STATE STREET BOSTON

Chas. D. Barney & Co.
BANKERS AND BROKERS
Members of New York and Philadelphia
Stock Exchanges
25 Broad Street
NEW YORK

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PHILADELPHIA

BERTRON, STORRS
AND
GRISCOM
BANKERS.

40 Wall Street, Land Title Building
NEW YORK.

Investment Securities.

Albert H. Vernam & Co.,
BANKERS AND BROKERS.
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Transact a General Banking and
Stock Exchange Business.

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BANKERS.

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MEMBERS NEW YORK STOCK EXCHANGE.

NEW YORK CITY BONDS.

Wm. A. Read & Co.
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E.C. POTTER & CO.
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BRANCH OFFICE, 50 FIFTH AVE.

N.W. HALSEY & CO.
BONDS FOR INVESTMENT.
PHILADELPHIA CHICAGO SAN FRANCISCO

SAVINGS
We are offering
BONDS
that we can recommend
for savings investment.

Farson, Leach & Co.,
85 NASSAU STREET, NEW YORK.

DIVIDENDS AND INTEREST.

ST. LOUIS RAILWAY.
Notice is hereby given that a dividend of one and three-quarters per cent. on the common stock of the St. Louis Railway Corporation has been declared by the board of directors on July 15, 1905. The dividend will be paid on August 1, 1905, to stockholders of record on July 15, 1905. The transfer books will be closed on July 15, 1905. J. H. ANDREWS, Secretary.

NASHVILLE, CHATTANOOGA AND
AND TENNESSEE RAILWAY.
The Board of Directors of the Nashville, Chattanooga and St. Louis Railway this day declared a dividend of one and one-half per cent. on the common stock of the corporation, payable on August 1, 1905, to stockholders of record on July 15, 1905. The transfer books will be closed on July 15, 1905. J. H. ANDREWS, Secretary.

LAWYERS TITLE INSURANCE
AND TRUST COMPANY.
77 & 80 Liberty Street, New York City.
The Board of Directors of this company has this day declared a dividend of one and one-half per cent. on the common stock of the corporation, payable on August 1, 1905, to stockholders of record on July 15, 1905. The transfer books will be closed on July 15, 1905. J. H. ANDREWS, Secretary.

INTERNATIONAL STEAM PUMP CO.
PREFERRED STOCK DIVIDEND NO. 2.
A regular quarterly dividend of ONE AND ONE-HALF per cent. on the preferred stock of the International Steam Pump Company will be paid August 1, 1905, to stockholders of record on July 15, 1905. The transfer books of the preferred stock will close July 15, 1905. MAX NATHAN, Treasurer.

THE H. B. CLAFIN COMPANY.
Corner of Church and Worth Streets.
New York City, July 18, 1905.
The quarterly interest on the Preferred stocks will be paid August 1, 1905, to stockholders of record on July 15, 1905. The transfer books will be closed on July 15, 1905. D. N. FORCE, Treasurer.

AMERICAN HATTERS & FURRIERS
CORPORATION.
7 & 8 Waverly Place, New York City, July 17, 1905.
The Board of Directors of this corporation has this day declared the ninth semi-annual dividend of three per cent. on the common stock of the corporation, payable on August 1, 1905, to stockholders of record on July 15, 1905. The transfer books will be closed on July 15, 1905. FRANK S. CURRIER, President.

EXPORTS OF MERCHANDISE.
Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and of the corresponding week a year ago.

Week ending	July 15, 1905	July 8, 1905	July 15, 1904
Value	\$10,219,488	\$10,119,488	\$10,119,488
Quantity	1,012,112	1,012,112	1,012,112

DIVIDEND DECLARATIONS.
Company and Term. Stock. Amt. Payable.

Company	Term	Stock	Amt. Payable
Bethlehem Steel Corp.	quar.	pid	14 Aug.
International St. Pump Co.	quar.	pid	14 Aug.
American Graphophone Co.	quar.	pid	14 Aug.

FINANCIAL AND COMMERCIAL.
TUESDAY, JULY 18.
General interest is gradually disappearing from the stock market, and nothing is being done in Wall Street to stimulate the speculative imagination. Several important dividend meetings are expected to take place this week, if enough dividends can be found to hold them, and whereas ordinarily such meetings would be preceded by a large output of Stock Exchange rumors, the results of these are awaited with only a languid curiosity. The Illinois Central meeting is scheduled for to-morrow, and it is expected that the stock will be put squarely on a 7 per cent. basis. The last dividend was at the rate of 6 per cent. with 1/2 of 1 per cent. extra. The way in which the stock has been absorbed recently indicates confidence that a 7 per cent. rate is to be maintained. The Amalgamated Copper meeting is done for Thursday, and although it may go over for want of a quorum it is singular that there have been no rumors affecting the stock in the market. A great many people have been led to believe that Amalgamated Copper will be put on a 6 per cent. basis before the end of this year. Nobody pretends to say whether the rate will be increased from 4 to 6 per cent. at one jump, or first to 5 and then to 6. Traders would infer from the way in which the stock has been neglected of late in the market that no change is likely to be made at this time. There is very little speculation in the stock. It has been a laggard all through this recovery in the general market. The regular date for the Union Pacific meeting is a week from Thursday, but it is generally expected that the meeting will be held this week, probably on Thursday, and that the dividend rate will be increased to 5 per cent. Expectations of anything more have not been encouraged. The Union Pacific dividends are frequently declared out of the regular time. The last one was.

It is ideal core weather. To-day's session of the stock market calls for very little detailed comment. Price movements were trifling. The weight of professional activity was chiefly on the bear side. The speculation was spasmodically enlivened by the attacks of traders upon Union Pacific. The stock yielded 1 per cent. in all and closed at a net decline of 1/4 per cent. It was the leader of the market in point of activity. The market has become so narrow that room for speculation by the retail trader is available to mark prices down to 1 or 2 per cent., but it is doubtful if they get enough stocks out to pay them for their trouble. Stocks do not appear on these slight price recessions. The professional contingent is prone to sell a dull market. It is said that nearly all of the specialists who speculate at all are trading on the short side, and that is some advantage to the bear crowd. On the whole to-day's market was largely made up of a haphazard swapping of stocks between habitual traders.

The Steel trust make a very favorable appearance in the market, yielding very little under traders' selling on days of reaction and dullness. Evidence of trade improvement continues to accumulate. A more cheerful feeling in the pig iron market, referred to yesterday, has been followed by advances of 50 cents a ton by Southern producers. The Bethlehem Steel Company to-day declared a quarterly dividend of 1 1/4 per cent. on its preferred stock. It is predicted by some of the best informed observers of the Steel trust that stock prices will become more prominent in the market as the trade revival continues and as general speculative interest broadens.

Mercantile reports, both private and public, reflect greater activity in all lines of business. This is due very largely to the reasonable certainty of good crops. The crop outlook as a whole is satisfactory to Wall Street, and apparently to the country in general, to judge from the increased confidence with which merchants are buying goods. The reports confirmed the optimism with which the agricultural situation has recently been regarded.

The indifference of the outside public at the present time is not to be wondered at. The market is unattractive, even to professional traders, and there is nothing in it that is calculated to appeal to the outsider. The kind of initiative that is needed in the market to induce outside speculation has been suspended. Commission houses are doing literally nothing and have very little to offer to the outside.

Reading, apparently has never recovered from the Wasserman interview.

New York Stock Exchange Sales July 18.

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 advice to offer.

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 from the Wasserman interview.

RAILROAD AND OTHER BONDS.

American L. & N.	104 1/2	Del. & D. C.	104 1/2
Am. Tobacco	104 1/2	Am. Tobacco	104 1/2
Am. Tobacco	104 1/2	Am. Tobacco	104 1/2

RAILROAD AND OTHER BONDS.

American L. & N.	104 1/2	Del. & D. C.	104 1/2
Am. Tobacco	104 1/2	Am. Tobacco	104 1/2
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RAILROAD AND OTHER BONDS.

American L. & N.	104 1/2	Del. & D. C.	104 1/2
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RAILROAD AND OTHER SHARES.

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